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Applicant : Stuart Serkin et al. Art Unit : 3627
Serial No. : 09/401,873 Examiner : Bryan J. Jaketic
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Title : QUOTE/ORDER PROCESSING IN ELECTRONIC MARKET SYSTEM

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BRIEF ON APPEAL

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Real Party In Interest

The real party in interest in the above application is The Nasdaq Stock Market, Inc., a corporation existing by virtue of laws of the State of Delaware.

Related Appeals and Interferences

The appellant is not aware of any appeals or interferences related to the above-identified patent application.

Status of Claims

This is an appeal from the decision of the Primary Examiner in an office action dated October 27, 2003, finally rejecting claims 1, 2, 4, 5 and 7-29 all of the claims in the above application. Claims 1, 2, 4, 5, 14-17, 20-22, 26 and 27 were rejected under 35 U.S.C. § 103 (a) as unpatentable over Korhammer et al., U.S. Patent 6,278,982 (Korhammer) in view of Rai et al. U.S. Patent 6,377,982. Claims 7-13, 18, 19, 23-25, 28 and 29 were rejected under 35 U.S.C. § 103 (a) as being obvious over Korhammer in view of Rai et al. further in view of Smith (NASD Working Paper).

Status of Amendments

Appellant filed a Reply pursuant to 37 C.F.R. 1.116(a) and a Notice of Appeal on February 26, 2004. No amendments to the claims were made in the Reply and thus all claim amendments have been entered.

Summary of the Invention

Background

This invention relates to trading systems particularly financial trading systems.

Electronic equity markets, such as The Nasdaq Stock Market[®] collect, aggregate and display pre-trade information to market participants. A market such as Nasdaq also provides trading platforms through which market participants may access liquidity indicated in the marketplace. Electronic equity markets often have multiple systems to receive pre-trade

information. One system may be for small orders whereas another may be for larger orders or orders that get executed in a different manner. (*Appellant's specification page 1, lines 5-18*).

Appellant's Invention

Appellant provides a order/quote collector facility that includes a common interface to provide a single, common point of entry for coupling order delivery systems and quote entry systems that send quotes to the collector facility. The collector facility also includes a manager process that manages quotes received from the quote entry systems and orders received from the order delivery systems and an order routing/execution manager to provide for all orders received by the common interface either a single point delivery of executions or routing of orders in accordance with parameters of the order. (*Appellant's specification on page 1, lines 19 to page 2 line 3*).

The order collector facility provides transmission to a market of multiple orders or quotes at multiple price levels from market participants and provides a unified point of entry of orders into the market system to access quotes/orders displayed (as either attributable or non-attributable). The order collector facility also provides a single point of delivery to Quoting Market Participants of Liability Orders that greatly eliminate potential for dual liability. (*Appellant's specification on page 3, lines 14-20*).

References to the Specification

FIG. 1 shows an electronic market 10 that includes client systems 12 that access a central quote/order collector facility 20. The quote/order collector facility 25 collects pre-trade information in the form of quotes or orders. Entering quotes are limited to registered market makers 12b and ECNs 12c and possible UTP Exchanges 12d. (*Appellant's specification page 3, line 4 to page 4, line 16*.)

FIG. 2A shows the quote/order collector facility 20 that receives quotes, liability orders, (non-liability orders) and directed orders from market participants. The quote/order collector facility 20 allows a quote/order to be displayed in the market, and also allows for marketable orders to be executed or routed to market participants. (*Appellant's specification page 5, lines 18-23*.)

The order quote collector facility 20 also includes an interface 21 that couples the order collector facility 20 to a plurality of order delivery systems. For example, the interface 21 can couple the order quote collector facility 20 to an order execution system, e.g., the Small Order Execution SystemSM (SOESSM) and to a negotiation system, e.g., SelectNet[®]. The interface 21 would provide access to information contained in order flow delivered via those delivery systems to a quote/order collection process 25 described in conjunction with FIG. 2B. The quote/order collector process 25 extracts information and processes orders in a unified manner to allow the order collector system 20 to be a unifying point of collection of all orders that are sent to the market 10. (*Appellant's specification page 5, line 24 to page 6, line 10.*)

The interface 21 can also be used to route executions of liability orders back to market participants whose quotes/orders were executed against and can deliver orders for negotiation against market participants whose quotes are selected for further negotiation. (*Appellant's specification page 6 lines, 11-15.*)

FIG. 2B shows the quote/order collector process 25. The quote/order collector process 25 provides transmission of multiple orders or quotes at multiple price levels by Quoting Market Participants to a quotation manager 26a. The quote/order manager 26a that provides a unified point of entry of quotes and orders from disparate delivery systems into the quote/order collector facility 20 to access quotes/orders displayed (as either attributable or non-attributable) in both the aggregate montage and current quote montage. The quote/order manager 26a manages multiple quotes/orders and quotes/orders at multiple price levels and uses a montage manager 26b to display (either in the aggregate montage or in the current quote montage) the orders/quotes consistent with an order's/quote's parameters. The order collector system 20 also includes an order routing/execution manager 26d provides a single point delivery of executions or routing of orders, which substantially eliminates potential for dual liability. (*Appellant's specification page 6, line 16 to page 7, line 8.*)

Appellants recognized that ECNs did not generally participate in the small order execution system because of the potential for dual liability and therefore assuming proprietary positions. For example, if an ECN matches orders between two subscribers in its own network, and contemporaneously receives an execution from the small order execution system against its quote, the ECN would be required to honor both the internal execution and the small order

execution, thus taking on a proprietary position. This issue of dual liability does not arise in a negotiation system because that system only delivers orders that can be declined if the ECN, after scanning its book, determines that the order was taken out by an internal execution. However, with a system that has automatic executions, e.g., SOES, an ECN cannot decline a small order execution because the system delivers an execution, as opposed to an order.

(Appellant's specification page 9, lines 19-30.)

In FIG. 3A, the order collector process 25 receives orders/quotes. Quotes/orders are designated as either attributable or non-attributable. The order collector process 25 aggregates all attributable and non-attributable orders at particular price levels, and disseminates order/quotation information using the aggregate montage and/or the current quote montage according to parameters specified in the orders. *(Appellant's specification page 7, lines 10-19.)*

In FIG. 3B, the montage manager 26b determines 60 the price levels to display 60 and determines 61 if an order/quote is a non-attributable order. If non-attributable, the quote/order collector process 25 will store and sum 66 the order/quote with like priced orders/quotes to produce an aggregated order/quote and display 68 the aggregate size in the aggregate montage when the quotes/orders fall within one of, e.g., three top price levels. For attributable orders, the aggregate size of such orders is displayed in the current quote montage once the order(s) at a particular price level becomes the particular quoting market participant's best attributable bid or offer in the current quote montage. This interest will also be aggregated and included in the aggregate montage if it is within the displayed price levels. *(Appellant's specification page 8, lines 13-31.)*

Referring to FIGS. 5A-5B, the order execution/routing manager 26d is shown. The order execution/routing manager 26d executes non-directed orders against Quoting Market Participant's quotes/orders based on price/time priority. The order execution/routing manager 26d attempts to execute 76 against all displayed size (attributable and non-attributable) at a particular price level for market participants such as market makers and ECN's. Once displayed size in system 20 is exhausted, the order execution/routing manager 26d will attempt to access the quotes of UTP Exchanges. *(Appellant's specification page 13, line 28 to page 14, line 31.)*

Issues

The issues to be decided on appeal are:

1. Did the Examiner properly reject claims 1, 2, 4, 5, 14-17, 20-22, 26 and 27 under 35 U.S.C. § 103 (a) as being unpatentable over Korhammer et al., U.S. Patent 6,278,982 (Korhammer) in view of Rai et al US Patent 6,377,982.
2. Did the Examiner properly reject claims 7-13, 18, 19, 23-25, 28 and 29 under 35 U.S.C. § 103 (a) as being obvious over Korhammer in view of Rai et al., further in view of Smith NASD working paper 98-01.

Grouping of Claims

Claims 1, 2, 4, 5 and 7-29 do not stand or fall together. Appellant's claims will be argued in separate groupings as defined below.

Group I has claims 1, 4, 7-12;

Group II has claims 2 and 13;

Group III is claim 5;

Group IV has claims 14, 15;

Group V is claim 16;

Group VI has claims 17-19, 25;

Group VII has claims 20, 22-24; and

Group VIII has claims 21 and 26-29.

Argument

1. The Examiner has failed to establish a case of prima facie obviousness under 35 U.S.C. 103(a) of claims 1, 2, 4, 5, 14-17, 20-22, 26 and 27 over Korhammer et al. in view of Rai et al.

2. The Examiner also failed to establish a case of prima facie obviousness under 35 U.S.C. 103(a) of claims 7-13, 18, 19, 23-25, 28 and 29 over Korhammer in view of Rai et al., further in view of Smith.

Obviousness

"It is well established that the burden is on the PTO to establish a prima facie showing of obviousness, *In re Fritsch*, 972 F.2d 1260, 23 U.S.P.Q.2d 1780 (C.C.P.A., 1972)."

"It is well established that there must be some logical reason apparent from the evidence or record to justify combination or modification of references. *In re Regal*, 526 F.2d 1399 188, U.S.P.Q.2d 136 (C.C.P.A. 1975). In addition, even if all of the elements of claims are disclosed in various prior art references, the claimed invention taken as a whole cannot be said to be obvious without some reason given in the prior art why one of ordinary skill in the art would have been prompted to combine the teachings of the references to arrive at the claimed invention. *Id.* Even if the cited references show the various elements suggested by the Examiner in order to support a conclusion that it would have been obvious to combine the cited references, the references must either expressly or impliedly suggest the claimed combination or the Examiner must present a convincing line of reasoning as to why one skilled in the art would have found the claimed invention obvious in light of the teachings of the references. *Ex Parte Clapp*, 227 U.S.P.Q.2d 972, 973 (Board. Pat. App. & Inf. 1985)."

"The mere fact that the prior art could be so modified would not have made the modification obvious unless the prior art suggested the desirability of the modification." *In re Gordon*, 221 U.S.P.Q. 1125, 1127 (Fed. Cir. 1984).

Although the Commissioner suggests that [the structure in the primary prior art reference] could readily be modified to form the [claimed] structure, "[t]he mere fact that the prior art could be so modified would not have made the modification obvious unless the prior art suggested the desirability of the modification." *In re Laskowski*, 10 U.S.P.Q. 2d 1397, 1398 (Fed. Cir. 1989).

"The claimed invention must be considered as a whole, and the question is whether there is something in the prior art as a whole to suggest the desirability, and thus the obviousness, of making the combination." *Lindemann Maschinenfabrik GMBH v. American Hoist & Derrick*, 221 U.S.P.Q. 481, 488 (Fed. Cir. 1984).

Obviousness cannot be established by combining the teachings of the prior art to produce the claimed invention, absent some teaching or suggestion supporting the combination. Under Section 103, teachings of references can be combined only if there is some suggestion or incentive to do so. *ACS Hospital Systems, Inc. v. Montefiore Hospital*, 221 U.S.P.Q. 929, 933 (Fed. Cir. 1984) (emphasis in original, footnotes omitted).

"The critical inquiry is whether 'there is something in the prior art as a whole to suggest the desirability, and thus the obviousness, of making the combination.'" *Fromson v. Advance Offset Plate, Inc.*, 225 U.S.P.Q. 26, 31 (Fed. Cir. 1985).

Discussion

Appellant provides an order collector facility that features a single, common point of entry for order delivery systems and quote entry systems and an order routing/execution manager to provide either a single point for delivery of executions or routing of orders in accordance with parameters of the order.

Group I (claims 1, 4, 7-12)

Appellant's claim 1 is representative of this group. Claim 1 is directed to a collector facility for an electronic market. The collector facility includes a common interface to provide a single, common point of entry for coupling order delivery systems and quote entry systems that send quotes to the collector facility. In addition, the claim requires a manager process that manages quotes received from the quote entry systems and orders received from the order delivery systems and an order routing/execution manager to provide for orders received by the common interface either a single point delivery of executions or routing of orders in accordance with parameters of the order. Korhammer taken with Rai does not suggest at least these features of claim 1.

The Examiner concedes that neither Korhammer nor Rai teach the feature of an order routing/execution manager to provide for all orders received by the common interface either a single point delivery of executions or routing of orders in accordance with parameters of the order. It was stated on page 4 of the Office Action,

Korhammer et al do not teach that all received orders are provided [sic] a single point of delivery of execution... Rai et al do not teach that all received orders are provided [sic] a single point of execution.

Instead, Examiner argues that since Rai discloses a network architecture for providing a single access point for communication from multiple end systems, a combination of Korhammer and Rai makes obvious "provid[ing] a single, common point of entry to streamline the system". Applicant disagrees. Rai is directed to network accounting, which concerns examining attributes of packets sent over a network. Initially, the examiner has failed to show why one would look to the teachings of Rai to provide a collector facility having a single point of delivery of executions, as claimed. Clearly, Rai teachings of a single access hub via IEEE 802.3 links intended for wireless access to a network, would not motivate one of skill in the art to provide an order routing/execution manager to provide ... either a single point delivery of executions or routing of orders in accordance with parameters of the order.

Appellant contends that a person of ordinary skill in the art would not combine Korhammer with Rai since there is motivation to borrow teachings from Rai. Moreover, one would also not be motivated since neither Korhammer nor Rai are faced with the problem solved by Appellant. Appellant sets forth the problem of dual liability and the general reluctance of ECN's participating in order execution systems. While, Korhammer is directed to the problem of providing a consolidated ECN order book, Korhammer does not have its own execution system instead relying on matching networks of the ECN's to fill orders. Thus, Korhammer merely is a collector of orders without an execution facility. The issue of dual liability is not recognized nor does it arise in Korhammer, because Korhammer provides less than that shown and claimed by Appellant. Rai on the other hand is completely irrelevant to the problem of dual liability or financial markets in general.

One of the advantages of applicant's invention as claimed in claim 1 is delivery of executions with a general avoidance of the dual liability problem, as discussed on pages 11 and 12 of applicant's specification. Claim 1 requires a common interface to provide a single, common point of entry for order delivery systems and quote entry systems and an order routing/execution manager to provide for all orders received by the common interface either a

single point delivery of executions or routing of orders in accordance with parameters of the order. These two features allow an ECN to use an exchange's order collection system in a manner that avoids dual liability. For at least these reasons claim 1 is patentable over the references.

Korhammer on the other hand is merely directed to order consolidation and does not suggest a single point delivery of executions. In FIG. 7, Korhammer clearly shows order routing or delivery for both limit orders and market orders. Korhammer does not teach an execution system, but merely order delivery or routing. Nowhere does Korhammer or Rai describe or suggest any system for resolving the problem of dual liability, nor do the references even acknowledge the existence of the problem. Therefore, it is impossible for Korhammer to execute at a single point of delivery, as suggested by the Examiner. Clearly Korhammer teaches that routings of orders are delivered to ECN's for order matching and therefore Korhammer does not teach an execution process.

Appellant's invention provides the advantage of eliminating virtually all potential for dual liability. As stated by Applicant on page 12, lines 12-16 of the specification,

The OCF 20 will eliminate virtually all potential for double liability using the disparate delivery systems because OCF 20 will serve as the single point of order entry and the single point of delivery of all Liability Orders (as well as Non-Liability Orders).

This advantage in eliminating dual liability is provided by Applicant's invention by a single, common point of entry for order delivery systems and quote entry systems and an order routing/execution manager to provide for all orders a single point delivery of executions or routing of orders in accordance with parameters of the order, as in claim 1. Appellant describes at page 9, line 31 to page 10, line 6 how the features of claim 1 avoid dual liability as:

An ECN, like a market maker, can have the ability to give orders to the system 20. If an internal subscriber wants to access an order in an ECN that is also being displayed in system 20, the ECN can request a cancel before effecting the internal match, as discussed below in FIG. 4. If the request to cancel is declined because the order was already executed against in system 20, the ECN can

decline the internal customer and avoid the potential for dual liability.

The advantages provided by claim 1 are not provided by any combination of the cited references. Therefore, for at least the foregoing reasons, Applicant respectfully asserts that claim 1 and the claims of this group are patentable over the combination of Korhammer and Rai.

Claims 7-12 were rejected over these references and further in view of Smith (NASD Working paper). Smith however does not cure the deficiencies of the base references Korhammer and Rai and thus these claims are allowable over of Korhammer and Rai in view of Smith.

Group II (claims 2 and 13)

Appellant's claim 2 represents this group of claims. Claim 2 depends on claim 1 and recites that the interface for coupling order delivery systems couples an execution system and a negotiation system to the collector facility. The combination of references does not suggest to couple execution and negotiation systems to a common interface. Rather, the reference couples ECN's, (alternative trading systems e.g., matching networks) and can include consolidated Nasdaq quotes (col. 8 line18-20) in the montage. However, Korhammer only discusses access to Nasdaq SelectNet (Korhammer Col. 10, lines 12-14) not SOES, and therefore does not teach to couple an execution system since SelectNet is a negotiation system.

Claim 13 was rejected over these references and further in view of Smith. Smith however does not cure the deficiencies of the base references Korhammer and Rai and thus this claim is allowable over of those references.

Group III (claim 5)

Appellant's claim 5 is representative of this grouping. Claim 5 calls for a montage manager to display quotes received from the quote order manager in an aggregate montage or a current quote montage consistent with parameters specified in the quotes. This feature is not described in Korhammer or Rai. In the final office action the examiner relies on FIG. 5 and Col. 9 lines 9-25 to teach "an aggregate montage or a current quote montage." However, Korhammer neither describes nor suggests a montage manager to display quotes received from the quote

order manager in an aggregate montage or a current quote montage consistent with parameters specified in the multiple quotes.

FIGS. 4 and 5 of Korhammer depict market data screens. There is not a single teaching in Korhammer to show that Korhammer has an aggregate montage and a current quote montage allowing quotes to be displayed in either or both consistent with parameters specified in the quotes. Korhammer merely shows a single pane that includes a listing of attributable orders. Korhammer does not suggest another montage that depicts aggregate interest. Also, Korhammer does not mention an order type in which the order is displayed but not attributed.

One advantage of the arrangement of claim 5 is that an order can have a parameter that specifies that the order is non-attributable. While non-attributable, the order can still be displayed to the market, via the aggregate montage, (if the order is at a price level reflected in the aggregate montage) although it is not attributed or seen as an individual order. Alternatively, the order can have a parameter that specifies that the order is attributable and is displayed in the current quote montage by market participant ID. The attributable order is also displayed in the aggregate montage, if the order is at a price level reflected in the aggregate montage.

Group IV (claims 14, 15)

Appellant's claim 14 represents this group of claims and recites an interface for coupling order delivery systems to the collector facility, a quote manager that manages quotes/orders received from the interface at multiple price levels, and a montage manager to display quotes received from the quote order manager in an aggregate montage and an attributable quote montage if the quotes are attributable consistent with parameters specified in the quotes.

Korhammer does not suggest an order type in which the order is displayed but not attributed. The examiner did not address this feature of Appellant's invention and failed to show where in Korhammer attributable and non-attributable order types were mentioned.

Group V (claim 16)

Appellant's claim 16 further limits claim 14 and recites that the montage manager includes a process to display quotes at multiple price levels in the aggregate montage.

Korhammer neither describes nor suggests a process that “aggregates quotes” and displays aggregated quotes at multiple price levels” as in claim 16. There is not a single teaching in Korhammer that the examiner has pointed to that shows that aggregating quotes for each price level. Assuming that inherently Korhammer totals quotes (which Appellant does not concede) that inherency argument does not mean that Korhammer inherently displays a total of all aggregated quotes for each of a plurality of price levels. Rather, Korhammer teaches and discusses the opposite and therefore cannot inherently describe or suggest this feature of the invention.

Group VI (claims 17-19, 25)

Appellant's claim 17 depends on claim 14 and is representative of this group of claims. Claim 17 recites that the collector facility also includes an order routing/execution manager to provide a single point of execution or delivery of liability orders to market participants.

As discussed, Korhammer does not suggest this feature. Korhammer does not provide a single point delivery of executions. Korhammer does not understand the problem of dual liability. Nowhere does Korhammer or Rai describe or suggest any system for resolving this problem of dual liability, nor do the references even acknowledge the problem. Therefore, it is impossible for Korhammer to execute at a single point of delivery, as suggested by the Examiner.

Claims 18, 19 and 25 were rejected over these references and further in view of Smith. Smith however does not cure the deficiencies of the base references as noted above and thus these claims are allowable over of Korhammer and Rai in view of Smith.

Group VII (claims 20, 22-24)

Appellant's claim 20 includes features of the interfacing a plurality of disparate order delivery systems to an order collector facility that provides a central point of access to the disparate order delivery systems and receiving multiple quotes/orders received from the interface at multiple price levels, features as already pointed out above that distinguish over Korhammer. Claim 20 adds the additional features of displaying in an aggregate montage indicators of an aggregate of the quotes received and displaying those of the received quotes that represent

attributable interest in a quote montage consistent with attribution parameters specified in the multiple quotes.

Korhammer does not suggest that received orders from ECNs have attribution parameters that can be used by the market for displaying in a quote montage consistent with the attribution parameters. Korhammer does not make any distinction. Rather, all orders are displayed for attribution and Korhammer does not teach any mechanism in the system for handling orders that would not be displayable. That follows because Korhammer does not suggest attribution parameters in the orders.

Therefore, it is clear that the reference only describes attributable interest. Korhammer does not suggest non-attributable interest or appreciate its advantages. Since Korhammer does not describe non-attributable interest Korhammer inherently cannot possess attribution parameters in the received orders.

Claims 23-24 were rejected over these references and further in view of Smith. Smith however does not cure the deficiencies of the base references and thus these claims are allowable over of Korhammer and Rai in view of Smith.

Group VIII (claims 21 and 26-29)

Appellant's claim 21 is representative of this grouping. Claim 21 calls for a computer program product ... for operating an electronic market. The product includes instructions to receive quotes/orders from a plurality of disparate quote entry and order delivery systems with an collector facility that provides a central point of access to the disparate quote entry and order delivery systems, said quotes/orders received at multiple price levels and display quotes/orders received in an aggregate montage and/or a current quote montage consistent with parameters specified in the quotes/orders.

Appellant's claim 21 recites to display quotes received in an aggregate montage and/or a current quote montage consistent with parameters specified in the quotes/orders. This feature is not described in Korhammer or Rai. In the final office action the examiner relies on FIG. 5 and Col. 9 lines 9-25 to teach "an aggregate montage or a current quote montage." However, as discussed, Korhammer neither describes nor suggests orders that have parameters specified in the orders, which specify where to display the order. In Korhammer the orders are only

displayed in the windows of FIGS. 4 or 5, which are examples of the same window, one window FIG. 4 showing ECN orders whereas the other (FIG. 5) showing Nasdaq orders integrated with ECN orders. Korhammer does not have different market screens to depict aggregate interest and current interest. There is not a single teaching in Korhammer to show that Korhammer appreciates the advantages of an aggregate montage.

Korhammer does not suggest that received orders from ECNs have attribution parameters that can be used by the market for displaying in a quote montage consistent with the attribution parameters. Korhammer does not make any distinctions among order for display purposes. Rather, all orders are displayed for attribution and Korhammer does not teach any mechanism in the system for handling orders that would not be displayable. That follows because Korhammer does not suggest attribution parameters in the orders.

Claim 28 and 29 were rejected over these references and further in view of Smith. Smith however does not cure the deficiencies of the base references as noted and thus these claims are allowable over of Korhammer and Rai in view of Smith.

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Conclusion

Appellant submits that claims 1, 2, 4, 5 and 7-29 are allowable over Korhammer, Rai and Smith whether taken separately or in combination. Therefore, the Examiner erred in rejecting Appellant's claims and should be reversed.

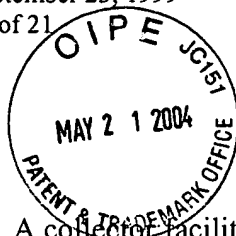
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Appendix of Claims

1. A collector facility for an electronic market comprises:
 - a common interface to provide a single, common point of entry for coupling order delivery systems and quote entry systems that send quotes to the collector facility;
 - a manager process that manages quotes received from the quote entry systems and orders received from the order delivery systems; and
 - an order routing/execution manager to provide for all orders received by the common interface either a single point delivery of executions or routing of orders in accordance with parameters of the order.
2. The collector facility of claim 1 wherein the interface for coupling order delivery systems couples an execution system and a negotiation system to the collector facility.
3. (Canceled)
4. The collector facility of claim 1 wherein the quote manager comprises a process to manage multiple quotes/orders received from the interface at multiple price levels.
5. The collector facility of claim 1 further comprising:
 - a montage manager to display quotes received from the quote order manager in an aggregate montage or a current quote montage consistent with parameters specified in the multiple quotes.
6. (Canceled)
7. The collector facility of claim 1 wherein the order routing/execution manager further comprises:
 - a process to time stamp orders/quotes received by the collector facility; and

wherein the execution process when it executes received orders, executes received orders against all displayed size quotes at a particular price level in time priority.

8. The collector facility of claim 7 wherein the order execution manager attempts to execute against all displayed sizes of market participants in time priority, and for any balance, executes against displayed size of non-participants.

9. The collector facility of claim 8 wherein the order execution manager for any further balance attempts to deliver orders to exchanges in time priority.

10. The collector facility of claim 9 wherein if the order is not filled, the order execution manager will move to a next price level.

11. The collector facility of claim 9 wherein the order execution manager will move to a next price level subsequent to expiration of a predefined delay interval in order to attempt to execute the order at the next price level.

12. The collector facility of claim 11 wherein the interval delay will give market participants time to adjust their quotes and trading interests before the market moves through a subsequent price level.

13. The collector facility of claim 1 further comprising:
a process to handle negotiation orders entered into the system.

14. A collector facility for an electronic market comprises:
an interface for coupling order delivery systems to the collector facility;
a quote manager that manages quotes/orders received from the interface at multiple price levels; and

a montage manager to display quotes received from the quote order manager in an aggregate montage and an attributable quote montage if the quotes are attributable consistent with parameters specified in the quotes.

15. The collector facility of claim 14 wherein the interface for coupling order delivery systems couples an execution system and a negotiation system to the order collector facility.

16. The collector facility of claim 14 wherein the montage manager includes a process to display quotes at multiple price levels in the aggregate montage.

17. The collector facility of claim 14 further comprising:
an order routing/execution manager to provide a single point of execution or delivery of liability orders to market participants.

18. The collector facility of claim 17 wherein the order routing/execution manager further comprises:
a process to time stamp orders/quotes received by the order execution manager; and
an execution process that executes received orders against all displayed size quotes at a particular price level in time priority.

19. The collector facility of claim 18 wherein the order execution manager attempts to execute against all displayed sizes of market participants in time priority, and for any balance, executes against displayed size of non-participants.

20. A method of operating an electronic market comprises:
interfacing a plurality of disparate order delivery systems to an order collector facility that provides a central point of access to the disparate order delivery systems;
receiving multiple quotes/orders received from the interface at multiple price levels; and
displaying in an aggregate montage indicators of an aggregate of the quotes received; and

displaying those of the received quotes that represent attributable interest in a quote montage consistent with attribution parameters specified in the multiple quotes.

21. A computer program product residing on a computer readable media for operating an electronic market comprises instructions for causing a computer to:

receive quotes/orders from a plurality of disparate quote entry and order delivery systems with an collector facility that provides a central point of access to the disparate quote entry and order delivery systems, said quotes/orders received at multiple price levels; and

display quotes/orders received in an aggregate montage and/or a current quote montage consistent with parameters specified in the quotes/orders.

22. The method of claim 20 wherein displaying quotes comprises displaying quotes at multiple price levels in the aggregate montage.

23. The method of claim 20 further comprising:
routing or executing orders of market participants according to the nature of the participants.

24. The method of claim 20 wherein routing/executing further comprises:
time stamping received orders/quotes; and
executing received orders against all displayed quotes at a particular price level in time priority.

25. The method of claim 18 wherein executing, executes against all displayed sizes of market participants in time priority, and for any balance, executes against displayed size of non-participants.

26. The computer program product of claim 21 wherein instructions to display quotes comprises instructions to:

display quotes at multiple price levels in the aggregate montage.

27. The computer program product of claim 21 further comprising instructions to:
route/execute orders of market participants.

28. The computer program product of claim 21 further comprising instructions to
time stamp received orders/quotes; and
execute received orders against all displayed quotes at a particular price level in time
priority.

29. The computer program product of claim 21 wherein instructions to execute,
executes against all displayed sizes of market participants in time priority, and for any balance,
executes against displayed size of non-participants.